

THE PARADOX OF CHOICE AND ENTERPRISE REINVENTION

VIDEO TRANSCRIPT

Joan Sendra:

Hello everyone and welcome to the Barcelona Innovation Center, where we're now launching a series of dialogs with C-level executives to discuss topics that are important to succeed with enterprise performance. Today we are here with Irene Boj. Irene is CFO for Danone in Iberia. Welcome Irene!

Irene Boj:

Thank you.

Joan Sendra:

So, today we want to discuss what we call "The Paradox of Choice for the CFOs". At the Accenture CFO & Enterprise Value Practice, we have developed a point of view to explore how CFOs can maximize their effectiveness in their strategic decision making in today's very complex business context. The Paradox of Choice for the CFOs is a guide to enterprise reinvention in the age of complexity, that provides insights for the CFOs to overcome the issues on their decisions.

Irene, let's start with the concept of enterprise reinvention. More than 90% of the respondents confirm undergoing acceleration of digital transformation across the enterprise. All leading organizations are using data, technology and artificial intelligence to transform every aspect of the organization, optimizing operations and fueling growth. Irene, how do you find the

concept of enterprise reinvention relevant to Danone? And what is your experience accelerating interconnected transformations?

Irene Boj:

So, hi Joan! Thank you for inviting me! Indeed, I love this concept of total enterprise reinvention, and I can say that at Danone the reinvention is in our daily agenda. I would say that digital is the key enabler for it, and at Danone everything related to consumer... because you know, today, nowadays to reach the consumer or to understand the consumer, there is no other way to do it through that and digital and also in all our processes, where digitalization is part of the productivity and also to take decisions in a better and more equipped way.

Joan Sendra:

That's very relevant. Also in our research, we found that more than 70% of finance executives are involved in three or more transformations at the same time. And the themes of these transformations are sustainability, business models, digital, workforce and workplace and process transformation. What is your experience with Danone? Have you been involved yourself in several transformations at the same time? And what are the key themes of the transformations at Danone?

Irene Boj:

Yes, I can say that in the 20 years of experience



at Danone, two continents and five countries, I have had the lucky to be involved in a lot of transformations. So the themes that for Danone are more relevant regarding transformation, I would say it's two themes. The first one is sustainability, because planet and health is in the core of our strategy, of our mission. And here we have a big commitment. We want to be part of the solution of it, and working in different aspects, for example, solutions to bring the circular packaging or working with our farmers for the methane reduction, it's another example that we are working. The second topic, I would say it's about business model reinvention. There is no way with the current situation in Europe, with the crisis, with the huge inflation... to reinvent our business model and our process.

Joan Sendra:

I knew bit of what Danone is doing in that space from the outside, but what you really reveal here is exemplar. So congratulations for that. Also in our research we found that modern CFOs are frequently at the intersection of a growing number of decisions that have a significant impact in the organization. And this often hinders more than helps and slow down decision instead of accelerate. Indeed, more than 70% of respondents feel paralyzed at times by the number of decisions to make? What is your reaction to this? Have you experienced this yourself?

Irene Boj:

That's a very good question. I always tend to say that it's better any decision than no decision. So for me, the more difficult point is about the present and the future, because a lot of decisions that are good for the present are not good for the future and the opposite way. So from my experience, the key topic is to have an aligned strategy at the management team, to be clear, to be for the short and long term... And if this is good, then normally the decision making process, despite we are indeed in the middle as CFOs, is much easier.

Joan Sendra:

That's very interesting. So then, what to do next? For the CFOs to overcome this paradox of choice, in Accenture perspective there are three things that CFOs must consider. Number one is run and reinvent in parallel. Number two is understand and adjust how leadership style

hinders or helps with decision making. And number three, focus on relentless execution. When it comes to run and reinvent in parallel, in our perspective CFOs need to prioritize between business as usual responsibilities and work in a transformational agenda, creating the right balance and empower a talented team are essential. Irene, what is your perspective in the need for realigning and reskilling your team in order to succeed with this run and reinvent challenge?

Irene Boj:

No, totally. This is very key. So, without a good team engaged and energized, we cannot really transform any company in the current context. So, my experience about engaging them is about sharing the context to explain the why for a lot of decisions. Sometimes we are running so much that we don't have time to deploy the reason why, therefore they don't understand, they cannot add value.

And the second point is sometimes what acquire talent from outside also, because the speed of the change is so big that is about reskilling and engaging the talents we have, but also a good balance between new and diverse team entering the team.

Joan Sendra:

Excellent. Very interesting. So, thanks so much for your insights Irene, this is very helpful to learn how CFOs can overcome this paradox of choice and be more effective in their strategic decision making. Thank you so much.

Irene Boj:

Thank you very much Joan.